

## Message Text

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41

ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 AID-05 AGR-05 CIAE-00 DODE-00

PM-03 H-01 INR-07 L-02 NSAE-00 NSC-05 PA-01 PRS-01

SP-02 SS-15 USIA-06 COME-00 /071 W

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R 182204Z FEB 75

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC 7129

INFO AMEMBASSY CARACAS

AMEMBASSY MEXICO

AMCONSUL CALI

AMCONSUL MEDELLIN

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EO 11652: NA

TAGS: EFIN PFOR CO VE

SUBJ: COLOMBIAN-VENEZUELAN FINANCE MINS MEETING

1. MEETING FEB 15-16 BETWEEN COLOMBIAN FINMIN RODRIGO BOTERO AND HIS VENEZUELAN COUNTERPART HECTOR HURTADO IN COLOMBIAN BORDER TOWN OF CUCUTA BEING HAILED BY LIBERAL EL TIEMPO, COUNTRY'S DOMINANT NEWSPAPER, AS SIGNIFICANT ON AREAWIDE BASIS. THAT PAPER SEES A COLOMBIAN-VENEZUELAN-MEXICAN AXIS EMERGING FROM COMMON ESPOUSAL OF NEW LATIN AMERICAN ECONOMIC ORIGINZATION, COLOMBIAN AGREEMENT TO PARTICIPATE IN PREPARATORY MEETINGS FOR A CARIBBEAN SHIPPING COMPANY AS PROPOSED BY MEXICO AND COSTA RICA, COLOMBIAN AND MEXICAN ENDORSEMENT OF VENEZUELAN PLAN TO SUPPORT CENTRAL AMERICAN COFFEE PRICE, AND PROMOTION OF AN INTERNATIONAL RESERVE FUND AT A LATIN AMERICAN LEVEL. PAPER ADDS THAT BOTH MINISTERS ALSO STRESSED THEIR COUNTRIES' COMMITMENT TO ANDEAN PACT.

2. DECLARATION ISSUED BY COLOMBIAN MIN MERELY STATES THAT VENEZUELAN MIN EXPLAINED THE INITIATIVE FOR A NEW LATIN AMERICAN ECONOMIC ORGANIZATION (AN INITIATIVE COLOMBIAN HAS YET TO COMMENT LIMITED OFFICIAL USE

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ON OFFICIALLY). DECLARATION NOTES THAT MINS STUDIED POSSIBILITY

OF COLOMBIA HOLDING PART OF ITS RESERVES IN BOLIVARES, AND OTHER BILATERAL FINANCIAL ARRANGEMENTS. MINISTERS FURTHER AGREE TO STUDY CREATION OF MULTINATIONAL LATIN AMERICAN CORPORATIONS (PROBABLY WITHIN CONTEXT OF ANDEAN PACT) AND A DOUBLE TAXATION PROJECT FOR RECIPROCAL INVESTMENTS. FINALLY DECLARATION CALLS FOR FURTHER MEETINGS BETWEEN THE TWO MINS.

3. COMMENT: STRIKES US THAT TWO-DAY MINISTERIAL LEVEL MEETING IS UNUSUAL. INDICATIONS ARE THAT COLOMBIA AND VENEZUELA MAY BE MOVING TO STRENGTHEN THEIR TIES. VENEZUELA'S NEW RICHES PROVIDE AMPLE MOTIVE FOR COLOMBIAN OVERTURES, WHILE VENEZUELA'S MOVES TOWARD A GREATER HEMISPHERIC ROLE WOULD BE INCOMPLETE IF ITS MOST VISIBLE NEIGHBOR WERE NOT INCLUDED. EVIDENCE OF ANY CLOSER RELATIONS WITH MEXICO IS MORE TENUOUS, THOUGH PRESS STATEMENTS COULD SIGNAL COLOMBIAN INTENTIONS TOWARD THAT COUNTRY.  
VAKY

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## Message Attributes

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**Current Classification:** UNCLASSIFIED  
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**TAGS:** EFIN, PFOR, CO, VE, (BOTERO, RODRIGO), (HURTADO, HECTOR)  
**To:** STATE  
**Type:** TE  
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